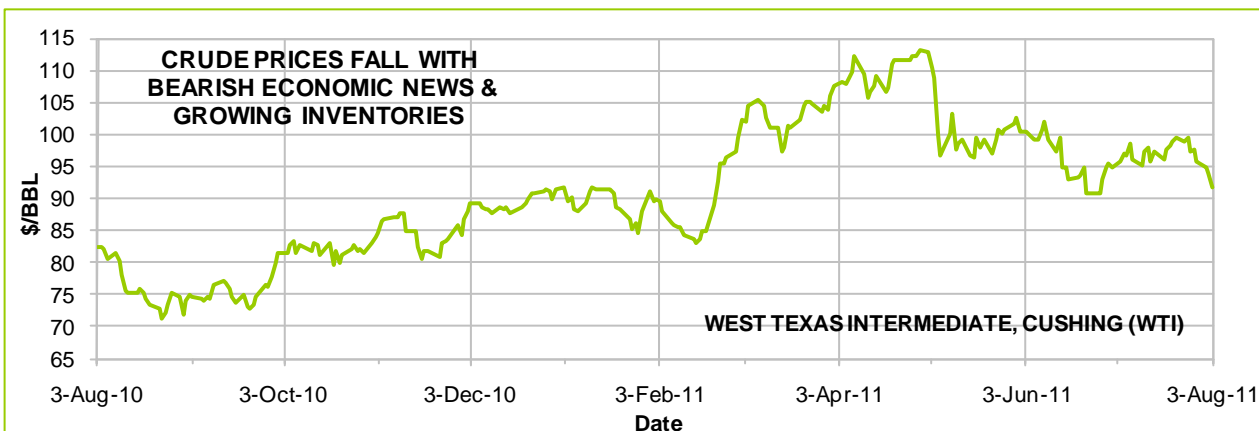


## Crude Oil



Increases in production offset falling imports and an increase in crude inputs to refineries as inventories grew by 0.95 million barrels this past week. Although less than the expected 1.5 million barrel gain, the increase is in sharp contrast to the 5-year average decline of 1.1 million barrels as well as last year's 1.3 million barrel decline. Inventories have improved to 0.9% below last year and to 5.6% above the 5-year average.

Growing inventories of crude and refined products, European sovereign debt problems, and concerns over the U.S. economic recovery sent prices falling this week. Futures prices settled at \$94.30, down \$5.41 for the week. Futures are now only \$9.37 (11.0%) higher than a year ago. Spot prices fell by \$5.53 for the week. At \$91.85, they are only \$9.33 (11.3%) higher than last year. Futures and spot prices are about \$53 (36%) below their 2008 peaks.

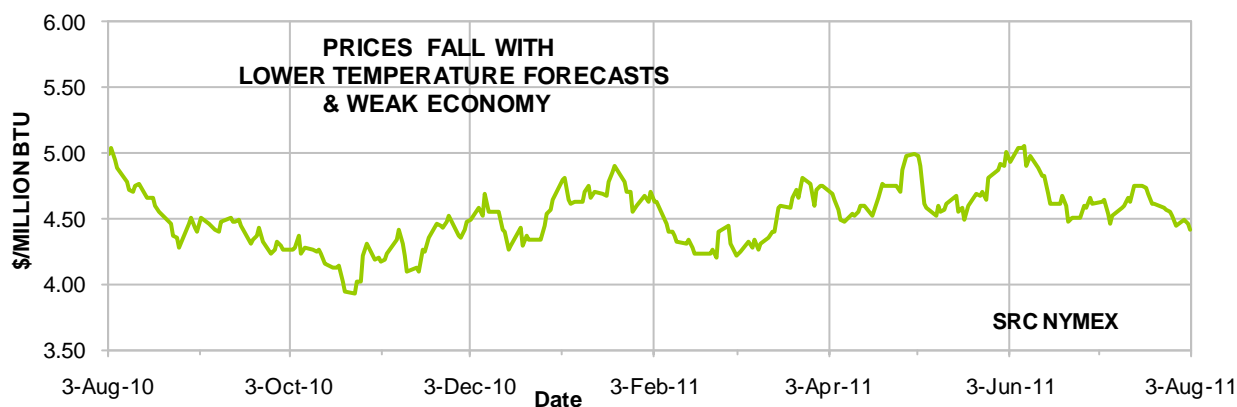


## Natural Gas



Natural gas inventories grew by 44 BCF this past week. This was 18.9% greater than the expected gain of 34 BCF but 7.5% below the 5-year average gain of 48 BCF. The gain was 52.5% higher than last year's gain of 29 BCF. As a result, this week's 2,758 BCF inventory level has improved to 6.3% below last year's level but worsened to 2.4% below the 5-year average. Cumulative injections this year are running 8.7% below last year and 6.9% below the 5-year average.

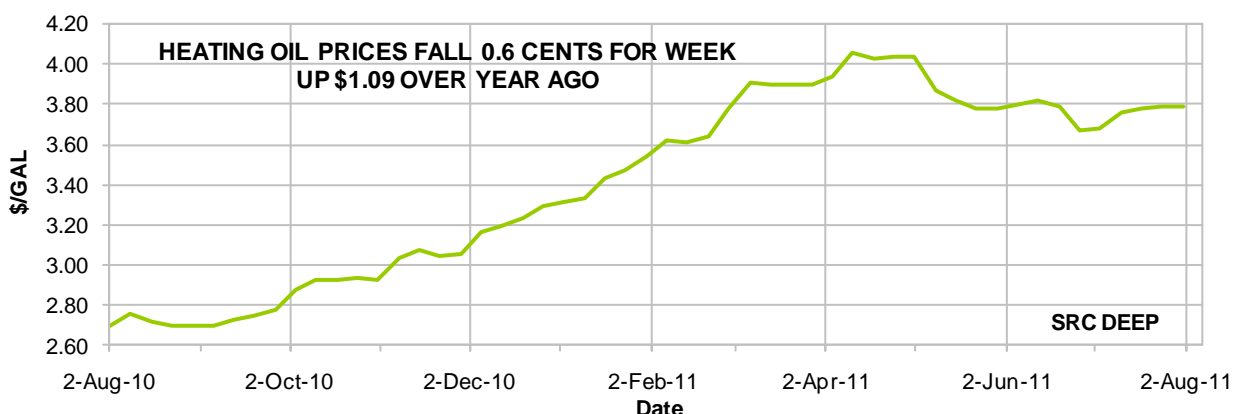
A weak economy and forecasts for more moderate summer weather pushed prices lower again this week. Futures prices fell by 14.9 cents this week. They settled at \$4.409 per million BTU. This was 58.3 cents (11.7%) lower than a year ago and 66.9% below the 2008 peak. Spot prices fell by 20 cents. They settled at \$4.26 per million BTU, 53 cents (11.1%) lower than a year ago. Spot prices are 68.0% below their 2008 peak. According to census data, 31% of dwelling units in Connecticut heat with natural gas.





Inventories grew by 0.4 million barrels this week, the fourth consecutive weekly gain, as increases in production and imports offset higher demand. The weekly gain was less than one-third the 5-year average gain of 1.47 million or the expected gain of 1.5 million. Inventories now trail last year by 10.1% but at 5.3% above the five-year average, they are at their third highest level ever for this date.

Futures prices fell by 8.2 cents this week and settled at \$3.043/gal, \$0.744 (32.3%) above last year but \$1.151 (27.4%) below 2008's peak. Spot prices fell by 6.6 cents. They settled at \$3.013/gal, \$0.872 (40.8%) above last year but \$1.067 (26.2%) below their 2008 peak. Retail prices fell by 0.6 cents this week after rising by 12.2 cents over the previous 4 weeks. Prices are now at \$3.785/gal, \$1.085 (40.2%) above a year ago. Prices are \$0.982 (20.6%) below their 2008 peak. The highest price in this week's survey was \$4.599 and the lowest was \$3.249. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



## Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
2-Aug-10	2.838	3.199	2.400	2.670	3.199	2.199	2.678	2.850	2.480
18-Jul-11	3.898	4.599	3.540	3.776	4.299	3.449	3.720	3.860	3.460
25-Jul-11	3.941	4.599	3.590	3.777	4.299	3.249	3.721	3.860	3.460
1-Aug-11	3.927	4.599	3.540	3.760	3.999	3.249	3.712	3.860	3.470
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
2-Aug-10	2.663	2.729	2.559	2.762	2.899	2.640	2.639	2.799	2.449
18-Jul-11	3.777	3.899	3.599	3.842	3.999	3.690	3.708	3.819	3.469
25-Jul-11	3.789	3.949	3.599	3.854	3.999	3.690	3.706	3.799	3.469
1-Aug-11	3.791	3.929	3.649	3.842	3.999	3.690	3.723	3.819	3.569
	NEW HAVEN								
	AVG	HIGH	LOW						
2-Aug-10	2.636	2.849	2.390						
18-Jul-11	3.711	3.999	3.459						
25-Jul-11	3.715	3.919	3.299						
1-Aug-11	3.718	3.940	3.299						

DEEP conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning August 1, 2011. Figures reflect per gallon prices without discount.

For more information, go to:

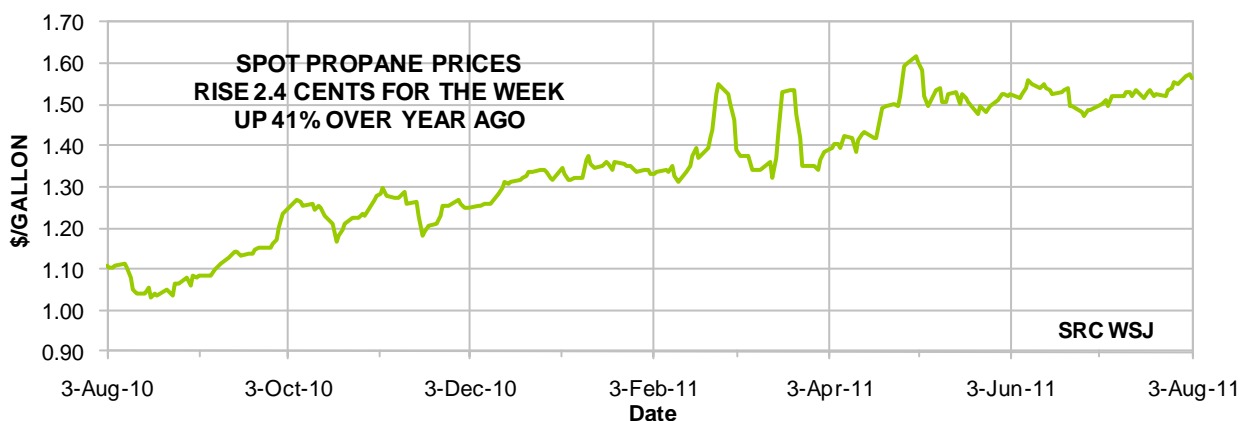
<http://www.ct.gov/deep/cwp/view.asp?a=4120&Q=481600&deepNav=|>

# Propane



Propane inventories grew by only 1.1 million barrels this past week. This was 32% below the five-year average of 1.6 million and 42% below last year's gain of 1.9 million barrels. As a result, inventories have worsened to 10.0% below last year and to 11.4% below the five-year average. Cumulative injections over the past 15 weeks are running 7.0% below the five-year average and 5.4% below last year.

Spot propane prices rose slightly by 2.4 cents/gal this past. Prices have risen by 8.0cents over the past five weeks. At \$1.565 per gallon, spot prices are 45.5 cents (41.0 %) higher than a year ago but they are 20.9% lower than their peak 2008 price. The usual reporting of Connecticut retail propane heating prices has been discontinued for the season but will resume in October. According to census data, propane is used to heat 2.7% of homes in Connecticut.



# Gasoline



Inventories grew by 1.7 million barrels this week, the third consecutive weekly gain. The inventory gain compares to a 5-year average decline of 0.97 million and it is more than 3 times the expected gain of 0.5 million and almost 3 times last year's gain of 0.6 million. Inventories have improved to 3.5% below last year and to 1.4% above the 5-year average. They are at their third highest level for this date.

Futures prices fell by 13.1 cents this past week. They are at \$2.846/gal, \$0.651 (29.7%) higher than last year but \$0.766 (21.2%) below their 2008 peak. Spot prices fell by 16.0 cents/gal to \$2.904/gal. They are \$0.776 (36.4%) higher than a year ago. Spot prices are 14.9% (\$0.507) below their 2008 peak. Connecticut retail prices rose by 0.7 cents this week and by 14.6 over the past four weeks. At \$4.057, prices are \$1.199 (42.0%) higher than a year ago. Retail prices are only 33.3 cents (7.6%) cents below their 2008 all time high of \$4.390.

